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to draw up for himself and others in the treatment of Economic History; it is to be with him a study of forms. It is natural enough to find, in the history of the introduction of the idea of evolution into matters economic, the specific idea of morphology following the general idea of organism. The book is thus firstly a contribution to the subject of Scientific Method in Political Economy. It is clear, and suggestive.

W.

*Natural Value.* By FRIEDRICH VON WIESER. Edited with a Preface and Analysis by WILLIAM SMART, LL.D. The translation by CHRISTIAN A. MALLOCH. London: Macmillan & Co., 1893. 8vo. pp. xlv+243.

DR. WILLIAM SMART, of the University of Glasgow, already well known as the translator of Böhm-Bawerk and as the author of an excellent manual on the theory of value, has enlarged his claims to the gratitude of English readers by having inspired the present translation of Wieser's brilliant work on *Natural Value*. The work of the translator, Mrs. Malloch, has been very well done. The translation is accurate, fluent and as lucid as the occasional cloudiness of the original would permit. The usefulness of the volume has been materially increased in its English dress by the editor's careful exposition and restatement of points that are likely to present special difficulties to English readers, and by the elaborate analytical table of contents. Indeed, so admirably has the work of translating and editing been done, that the volume might well stand as a model of what an English version of a foreign economic treatise should be.

Little need be said about the character and contents of Wieser's work. The leading features of his thought have already been made fairly familiar to English readers through the discussions which the Marginal Utility theory of value has occasioned in recent years. Though not the last, in point of publication, of the brilliant writings of the Austrian economists, Wieser's work has, perhaps, the best claims to be regarded as the strongest and ripest product yet brought forth by that school. As such it is likely to be a centre of discussion for some time to come. The chief interest of the volume lies in Books iii., iv. and v. In the former, Wieser gives a theory of distribution founded on the Marginal Law of Value. In the last, he attempts a reconciliation of the law of costs with the doctrine of Marginal Utility, by treat-

ing cost values as simply a special case within the great law of marginal utility. The attempt is ingenious ; and whether it be regarded as satisfactory or not by those who have been inclined to attribute greatest influence to the action of the cost principle, even they will concede it to be a great merit of Wieser's work that he has at least acknowledged and faced an issue that the other members of the Austrian school have almost wilfully avoided.

A. C. MILLER.

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*Labor and the Popular Welfare.* By W. H. MALLOCK. London : Adam and Charles Black, 1893. 8vo. xi+336.

IN *Labor and the Popular Welfare* Mr. Mallock deals with the general problem of distribution. It is assumed at the start that it is right for the poor to "look for an increase of income by direct legislative means." (p. 15.) The more radical measures which have been proposed for securing through legislation an increase of income are considered. Taking up the socialist cry for a distribution of the national product in equal *per capita* portions Mr. Mallock finds that of this product only a portion is susceptible of division at all, and of that portion much would cease to be wealth under a socialistic tenure of property. Further, such a redistribution of wealth would not release any one from the necessity of laboring. "The industrial discipline of the State," says Mr. Mallock, "would necessarily be much harder than that of the private employer." (p. 22.) It is not a certain class of men but nature that forces man to work. The independence of the working man is "not given up to the capitalist but to capital," and were capital owned by the State slavery would still exist. It is shown that exaggerated notions are held by some social reformers of the amount of national income paid in rents, and that the increment to individual income from state confiscation of land would be slight.

Book ii. treats of the chief factor in production which is conceived to be ability. Preparatory to determining the productive power of ability Mr. Mallock attacks Mill's assertion that the part which nature plays in different industries is indefinite, and "that it is impossible to decide that in any one thing nature does more than in any other." "Practical logic" leads to the conclusion that "the general way in which income is distributed is based on the amount produced by these three things respectively, Land, Capital, and Human Exertion"